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Business Results

FY2007 ending March 2008

May 15, 2008
NTN corporation

FACT BOOK(consolidated)

1. Net sales and Income

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Sales	357,394 100.0%	388,348 100.0%	434,836 100.0%	483,817 100.0%	533,984 100.0%
Operating income	24,709 6.9%	33,200 8.5%	37,645 8.7%	46,792 9.7%	49,611 9.3%
Ordinary income	20,776 5.8%	28,385 7.3%	32,816 7.5%	42,210 8.7%	43,231 8.1%
Extraordinary income(loss)	-2,595 -0.7%	-1,800 -0.5%	-2,446 -0.6%	2,958 0.6%	1,081 0.2%
Net income	11,031 3.1%	16,739 4.3%	19,550 4.5%	27,014 5.6%	27,431 5.1%

2. Sales by Business Segment

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Bearing	228,615 64.0%	248,810 64.0%	276,694 63.6%	307,249 63.5%	338,452 63.4%
CVJs	102,959 28.8%	111,307 28.7%	131,327 30.2%	147,463 30.5%	165,072 30.9%
Precision Equipment	25,820 7.2%	28,230 7.3%	26,815 6.2%	29,104 6.0%	30,460 5.7%
Total	357,394 100.0%	388,348 100.0%	434,836 100.0%	483,817 100.0%	533,984 100.0%

3. Sales by Region

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Japan	176,203 49.3%	189,990 48.9%	197,697 45.4%	206,925 42.8%	220,134 41.3%
North America	90,040 25.2%	96,877 24.9%	119,601 27.5%	130,526 26.9%	135,808 25.4%
Europe	58,243 16.3%	62,592 16.1%	66,892 15.4%	77,193 16.0%	93,623 17.5%
Asia & Other	32,908 9.2%	38,888 10.0%	50,645 11.7%	69,174 14.3%	84,418 15.8%
Total	357,394 100.0%	388,348 100.0%	434,836 100.0%	483,817 100.0%	533,982 100.0%

4. Sales by Region & Business Segment

(Millions of yen)

		FY2003	FY2004	FY2005	FY2006	FY2007
Japan	Bearing	109,064	119,880	127,644	133,106	141,791
	CVJs	45,087	45,699	46,931	50,123	54,816
	Precision Equipment	22,052	24,410	23,124	23,696	23,526
	Total	176,203	189,990	197,697	206,925	220,134
North America	Bearing	60,192	62,385	71,517	75,024	75,274
	CVJs	29,205	33,488	47,323	54,395	59,204
	Precision Equipment	643	1,005	760	1,107	1,331
	Total	90,040	96,877	119,601	130,526	135,808
Europe	Bearing	31,215	34,244	36,872	44,192	54,187
	CVJs	24,660	26,514	28,257	30,478	36,158
	Precision Equipment	2,368	1,835	1,763	2,523	3,278
	Total	58,243	62,592	66,892	77,193	93,623
Asia & Other	Bearing	28,143	32,302	40,661	54,928	67,200
	CVJs	4,007	5,606	8,816	12,468	14,894
	Precision Equipment	757	981	1,168	1,778	2,324
	Total	32,908	38,888	50,645	69,174	84,418
Total	Bearing	228,615	248,810	276,694	307,249	338,452
	CVJs	102,959	111,307	131,327	147,463	165,072
	Precision Equipment	25,820	28,230	26,815	29,104	30,460
	Total	357,394	388,348	434,836	483,817	533,984

5. Geographic Segment Information

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Japan Sales	264,513	294,950	320,322	339,644	362,344
Operating income	16,725 6.3%	22,835 7.7%	25,077 7.8%	28,279 8.3%	26,126 7.2%
North America sales	88,456	94,393	117,421	127,667	132,439
Operating income	2,637 3.0%	3,789 4.0%	4,898 4.2%	5,115 4.0%	5,799 4.4%
Europe Sales	58,707	63,305	67,423	77,968	94,601
Operating income	2,956 5.0%	3,150 5.0%	3,195 4.7%	4,317 5.5%	6,873 7.3%
Asia & Other Sales	23,055	30,189	41,559	62,276	81,221
Operating income	1,273 5.5%	2,515 8.3%	3,475 8.4%	5,864 9.4%	7,131 8.8%
Sales	-77,338	-94,490	-111,890	-123,740	-136,621
Operating income	1,116	908	998	3,215	3,682
Sales Total	357,394	388,348	434,836	483,817	533,984
Operating income total	24,709 6.9%	33,200 8.5%	37,645 8.7%	46,792 9.7%	49,611 9.3%

6. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Capital expenditure	38,092	49,670	49,284	59,347	59,505
Depreciation					
Japan	14,758	15,515	16,978	18,743	23,979
Oversea	9,221	9,355	11,608	13,950	15,567
Depreciation Total	23,979	24,870	28,586	32,693	39,546
Cash flow	35,010	41,609	48,136	59,707	66,977

※ [Cash flow]=[Net income]+[Depreciation]

7. R&D expenditures

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
R&D expenditures	13,542	14,952	14,771	14,221	15,005
Ratio against sales	3.8%	3.9%	3.4%	2.9%	2.8%

8. Inventories

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Inventories	83,565	93,167	107,047	107,131	109,969
Inventory turnover ratio	x4.3	x4.2	x4.1	x4.5	x4.9

9. Interest Bearing Debt

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Loan	84,090	96,185	103,198	133,392	148,354
Bonds	80,000	80,000	80,000	64,519	64,519
Total	164,090	176,185	183,198	197,911	212,873

10. Main Management Index

	FY2003	FY2004	FY2005	FY2006	FY2007
Ordinary Income/ Total Assets	4.5%	5.8%	6.1%	7.2%	7.0%
ROA	2.4%	3.4%	3.6%	4.6%	4.4%
ROE	8.0%	11.1%	11.5%	13.8%	13.1%
Shareholder's Equity Ratio	31.0%	30.6%	32.6%	34.2%	33.3%
Shareholder's Equity per Share	Yen308.27	Yen341.93	Yen396.73	Yen445.61	Yen445.98
Net income per Share	Yen23.54	Yen35.83	Yen41.94	Yen58.34	Yen58.43

11. Number of employees

	FY2003	FY2004	FY2005	FY2006	FY2007
Japan	6,561	6,635	6,693	6,932	7,228
Oversea	5,324	6,153	7,938	10,374	11,732
Total	11,885	12,788	14,631	17,306	18,960

12. Exchange rate

(Unit:Yen)

		FY2003	FY2004	FY2005	FY2006	FY2007
A V	US \$	113.19	107.55	113.32	116.97	114.44
	EURO	132.65	135.17	137.83	150.02	161.59
	S \$	65.39	64.17	68.18	74.75	77.40
E n d	US \$	105.69	107.39	117.47	118.05	100.19
	EURO	128.88	138.87	142.81	157.33	158.19
	S \$	62.91	65.19	72.57	77.83	72.56

FACT BOOK(unconsolidated)

1. Net sales and Income

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Sales	261,710 100.0%	291,975 100.0%	317,343 100.0%	336,839 100.0%	359,856 100.0%
Operating income	12,988 5.0%	18,161 6.2%	20,283 6.4%	22,783 6.8%	18,901 5.3%
Ordinary income	12,131 4.6%	18,120 6.2%	22,666 7.1%	29,419 8.7%	24,483 6.8%
Extraordinary income(loss)	-	-1,800 -0.6%	-2,446 -0.8%	3,149 0.9%	1,844 0.5%
Net income	8,093 3.1%	10,839 3.7%	14,557 4.5%	21,095 6.3%	17,486 4.9%

2. Sales by Business Segment

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Bearing	164,610 62.9%	181,092 62.0%	200,290 63.1%	213,430 63.4%	230,519 64.1%
CVJs	64,876 24.8%	71,031 24.3%	79,990 25.2%	85,602 25.4%	91,801 25.5%
Precision Equipment	32,224 12.3%	39,852 13.6%	37,063 11.7%	37,807 11.2%	37,536 10.4%
Total	261,710 100.0%	291,975 100.0%	317,343 100.0%	336,839 100.0%	359,856 100.0%

3. Sales in Japan and export

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Sales in Japan	173,399 66.3%	187,015 64.1%	194,717 61.4%	204,114 60.6%	217,644 60.5%
Export sales	88,311 33.7%	104,960 35.9%	122,626 38.6%	132,725 39.4%	142,212 39.5%
(North America)	(33,155) (12.7%)	(43,093) (14.8%)	(51,373) (16.2%)	(45,629) (13.5%)	(48,871) (13.6%)
(Europe)	(27,729) (10.6%)	(30,408) (10.4%)	(33,346) (10.5%)	(36,081) (10.7%)	(44,353) (12.3%)
(Asia & Other)	(27,427) (10.5%)	(31,459) (10.8%)	(37,907) (11.9%)	(51,015) (15.1%)	(48,988) (13.6%)
Total	261,710 100.0%	291,975 100.0%	317,343 100.0%	336,839 100.0%	359,856 100.0%

4. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Capital expenditure	15,946	17,014	18,954	18,150	21,290
Depreciation	12,774	12,969	13,461	13,886	16,226
Cash flow	20,867	23,808	28,018	34,981	33,712

※ [Cash flow]=[Net income]+[Depreciation]

5. R&D expenditures

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Inventories	12,858	14,070	13,709	13,054	13,749
Inventory turnover ratio	4.9%	4.8%	4.3%	3.9%	3.8%

6. Inventories

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Inventories	38,817	41,743	44,603	41,356	43,259
Inventory turnover ratio	x6.7	x7.0	x7.1	x8.1	x8.3

7. Interest Bearing Debt

(Millions of yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Loan	23,300	23,300	15,620	32,620	53,120
Bonds	80,000	80,000	80,000	64,519	64,519
Total	103,300	103,300	95,620	97,139	117,639

8. Main Management Index

	FY2003	FY2004	FY2005	FY2006	FY2007
Ordinary Income/ Total Assets	3.3%	4.8%	5.7%	7.1%	5.6%
ROA	2.2%	2.9%	3.6%	5.1%	4.0%
ROE	6.1%	7.7%	9.5%	12.5%	9.9%
Shareholder's Equity Ratio	37.6%	36.9%	39.4%	41.7%	39.3%
Shareholder's Equity per Share	Yen296.46	Yen313.54	Yen346.62	Yen378.48	Yen376.67
Net Income per Share	Yen17.25	Yen23.15	Yen31.21	Yen45.56	Yen37.25

9. Number of employees

	FY2003	FY2004	FY2005	FY2006	FY2007
	5,576	5,465	5,442	5,445	5,400